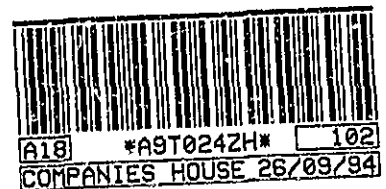
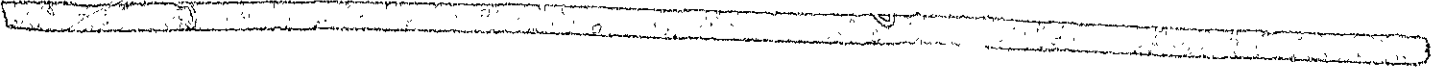


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ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1993

FOR

SPECIALIST TECHNOLOGIES LIMITED



SPECIALIST TECHNOLOGIES LIMITED

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SPECIALIST TECHNOLOGIES LIMITED

COMPANY INFORMATION

DIRECTORS: C. Davis
T. De Bouillane

SECRETARY: C. Davis.

REGISTERED OFFICE: 34 Trinity Crescent
London
SW17 7AE

REGISTERED NUMBER: 2265000

AUDITORS: Lawes & Co.
Registered Auditor
Boyce's Building
Regent Street
Clifton
Bristol
BS8 4HU

SPECIALIST TECHNOLOGIES LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF
SPECIALIST TECHNOLOGIES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of

SPECIALIST TECHNOLOGIES LIMITED for the year ended 31 December 1993.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the directors on page four and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1993, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

As auditors of SPECIALIST TECHNOLOGIES LIMITED, on 23 August 1994 we reported to the shareholders on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1993 as follows:

"We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

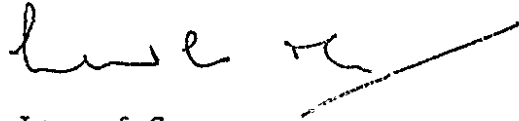
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SPECIALIST TECHNOLOGIES LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF
SPECIALIST TECHNOLOGIES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1993 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Lawes & Co.
Registered Auditor
Boyce's Building
Regent Street
Clifton
Bristol
BS8 4HU

Dated: 23/5/94,

SPECIALIST TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1993

		31.12.93		31.12.92	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		313,944		324,228
CURRENT ASSETS:					
Stocks		282,051		86,891	
Debtors		393,380		408,526	
Cash at Bank		907,237		1,160,081	
		-----		-----	
		1,582,668		1,655,498	
CREDITORS: Amounts falling due within one year		1,600,896		1,792,713	
		-----		-----	
NET CURRENT LIABILITIES:			(18,228)		(137,215)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			£295,716		£187,013
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	3		1,000		1,000
Profit & Loss Account			294,716		186,013
			-----		-----
			£295,716		£187,013
			=====		=====

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

.....
DIRECTOR

Approved by the Board on 8/8/94

The notes form part of these financial statements

SPECIALIST TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1993

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- Not depreciated
Fixtures & Fittings	- 25% on cost
Computer Equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

SPECIALIST TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1993

2. TANGIBLE FIXED ASSETS

	Total
	----- £
COST:	
As at 1 January 1993	391,393
Additions	20,428
Disposals	(740)
	----- 411,081 -----
DEPRECIATION:	
As at 1 January 1993	67,166
Charge for Year	30,526
Eliminated on Disposals	(555)
	----- 97,137 -----
NET BOOK VALUE:	
As at 31 December 1993	£313,944

As at 31 December 1992	£324,228

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:			
Number:	Class:	Nominal	31.12.93 31.12.92
		Value:	£ £
1,000	Ordinary	£1	1,000 1,000
